

Plaintiffs' Exhibit 62

DRX Unified Yield Management Strategy Review

July 9, 2018

Agenda

Objectives (focus is primarily DRX):

- Update on Jedi progress after GA
- Discuss strategy framework and some initial ideas for unified yield management

Executive Summary:

- EB performance strong after GA; But pubs continue to multi-list inventory across HB/Jedi/AdX for overlapping demand, with higher floors on AdX
- Our Unified YM Strategy is to
 - *Leverage Jedi to improve platform attractiveness:* accelerate Jedi for apps to replace mediation (NB for FB and other networks); incremental investments to make Jedi web more convenient (unified controls/ Jedi deals)
 - *Improve Google net revenue by mitigating impact of inventory multi-listing:* through changes to
 - Auction dynamics (unify floors across AdX/EB/remnant by moving AdX to 1P auction/ remove AdX last look against remnant LIs)
 - DRX pricing

Why do pubs use HB?

1. (*Incremental demand*) Access demand not available through AdX/EB (eg. AMZN)
2. (*Increase yield*) Increase CPM from demand sources already available on AdX/EB (eg. Index)
 - a. Simulate real-time waterfall model for more accurate flooring of demand
 - b. Self competition between same sources of demand
3. (*Diversify revenue*) Reduce revenue dependence on Google

Header Bidding undermines some of our core principles for 3P yield

1. *Platform strength*: HB technology makes third party yield solutions more attractive, undermining the value of DRX as a must-call platform
2. *Fair access for Google demand*: HB takes some auction logic outside DFP; sometimes resulting in unfair competition (inflated value CPMs)
3. *Increase revenue*: HB takes some transactions away from DRX pipes, even when same demand is available on DRX
4. *Ecosystem visibility*: By moving auction logic outside DFP, HB reduces our ability to gain a comprehensive understanding of the 3P ecosystem

Why do pubs set up higher floors on AdX?

1. Global Bernanke subsidizes pubs who set higher floors on AdX in general, which could be a factor
2. Pubs set different floors for the same buyer on different exchanges to simulate a real-time waterfall and soft floor the buyers (like DBM), and AdX primarily bears the brunt of these higher floors
3. Pubs have the perception that undesirable ads on AdX is correlated with low CPMs, and setting higher floors will "protect" them
4. Pubs have been willing to tolerate some revenue loss in exchange for reduced dependence on Google as a whole